

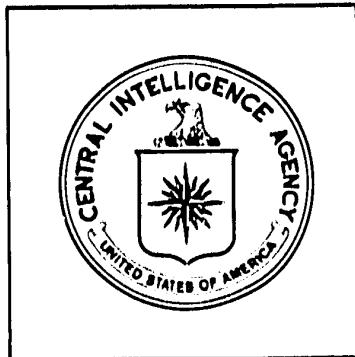
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ECONOMIC INDICATORS

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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

15 October 1975

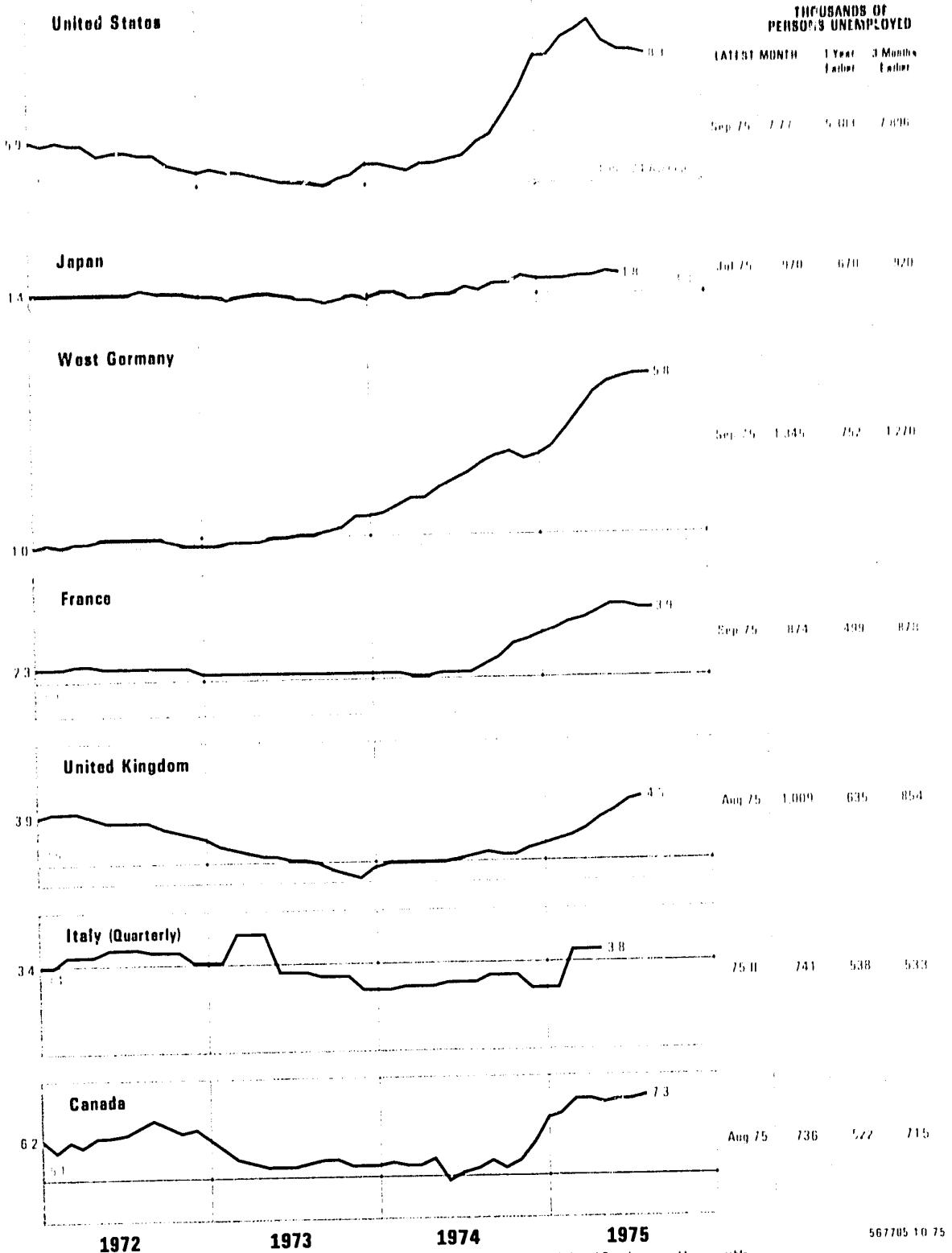
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FOREWORD

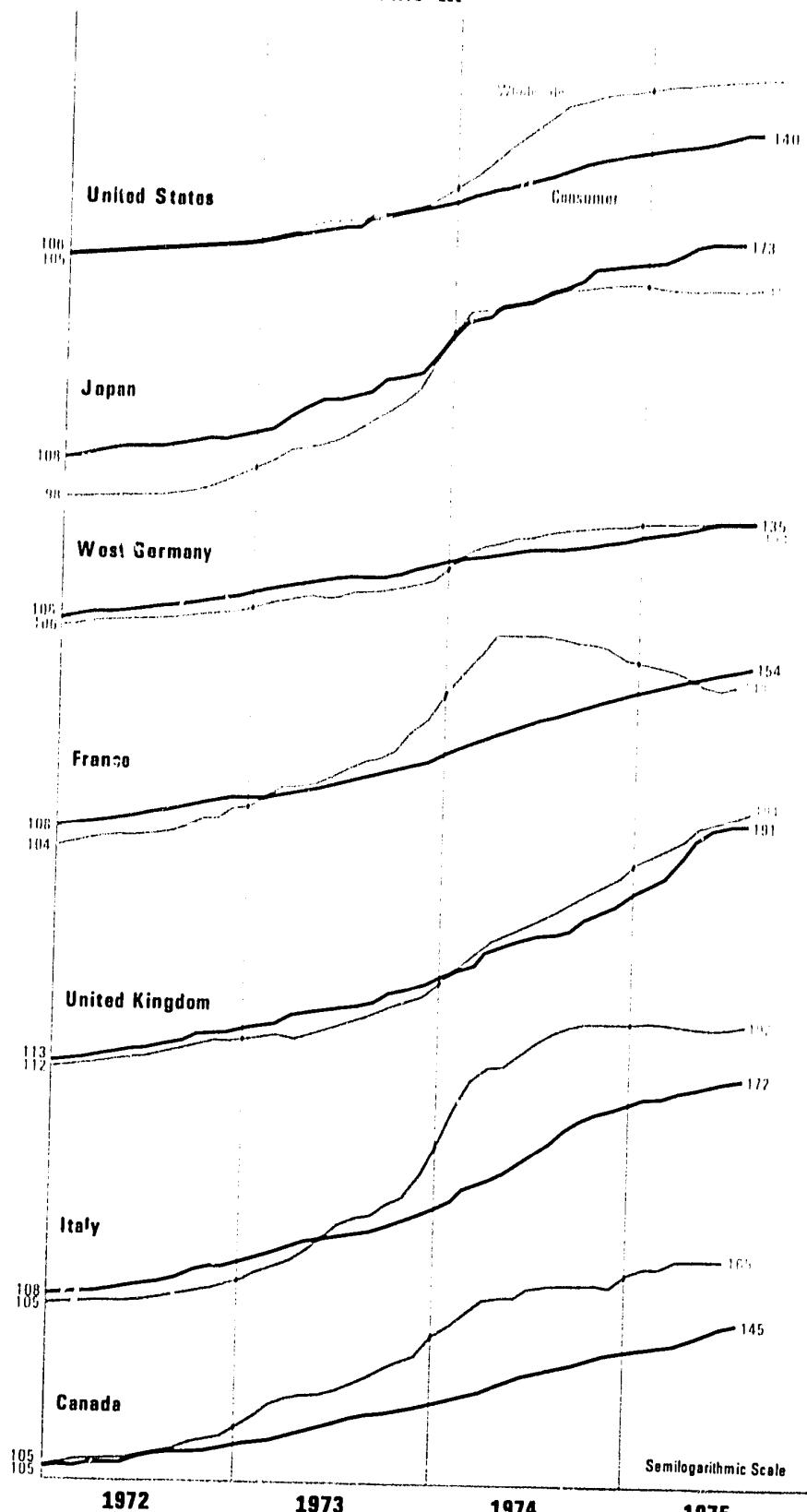
1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

INDUSTRIAL PRODUCTION INDEX: 1970 = 100, seasonally adjusted¹ Average for latest 3 months compared with average for previous 3 months.

UNEMPLOYMENT PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

DOMESTIC PRICES¹ INDEX 1970 = 100¹ Wholesale price indexes cover industrial goods.

LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
		1970	1 Year Earlier	3 Months Earlier
Aug 75	0.3	6.8	8.0	9.1
Jul 75	0.2	11.5	11.4	13.5
Jun 75	0.1	10.0	10.0	11.0
May 75	0.1	9.0	9.0	10.0
Apr 75	0.1	8.0	8.0	9.0
Mar 75	0.1	7.0	7.0	8.0
Feb 75	0.1	6.0	6.0	7.0
Jan 75	0.1	5.0	5.0	6.0
Aug 74	0.1	6.0	6.0	7.0
Jul 74	0.1	6.1	5.9	7.4
Jun 74	0.1	5.0	5.0	6.0
May 74	0.1	4.0	4.0	5.0
Apr 74	0.1	3.0	3.0	4.0
Mar 74	0.1	2.0	2.0	3.0
Feb 74	0.1	1.0	1.0	2.0
Jan 74	0.1	0.0	0.0	1.0
Aug 73	0.6	13.0	14.3	14.3
Jul 73	0.3	13.8	26.9	15.1
Jun 73	0.7	11.6	24.1	13.6
May 73	0.6	11.2	15.2	7.5
Apr 73	0.3	10.4	17.1	12.3
Mar 73	1.0	7.6	11.1	16.5

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GNP ¹						RETAIL SALES ¹					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	3 Months Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	75 II	0.4	1.7	5.3	1.6	United States	Aug 75	0.2	2.4	2.3	13.5
Japan	75 II	0.8	5.0	0.5	3.2	Japan	Apr 75	1.6	2.9	2.4	9.9
West Germany	75 II	0.1	1.5	-4.9	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	74 IV	-3.5	4.4	0.5	-13.4	France	Jun 75	-3.0	-0.8	-1.0	2.8
United Kingdom	75 II	1.9	1.7	2.5	1.2	United Kingdom	Aug 75	0.3	1.1	-5.8	-19.9
Italy	74 IV	4.3	2.2	3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.6	-2.6	0.2	Canada	Jun 75	0.5	4.1	1.1	-2.7

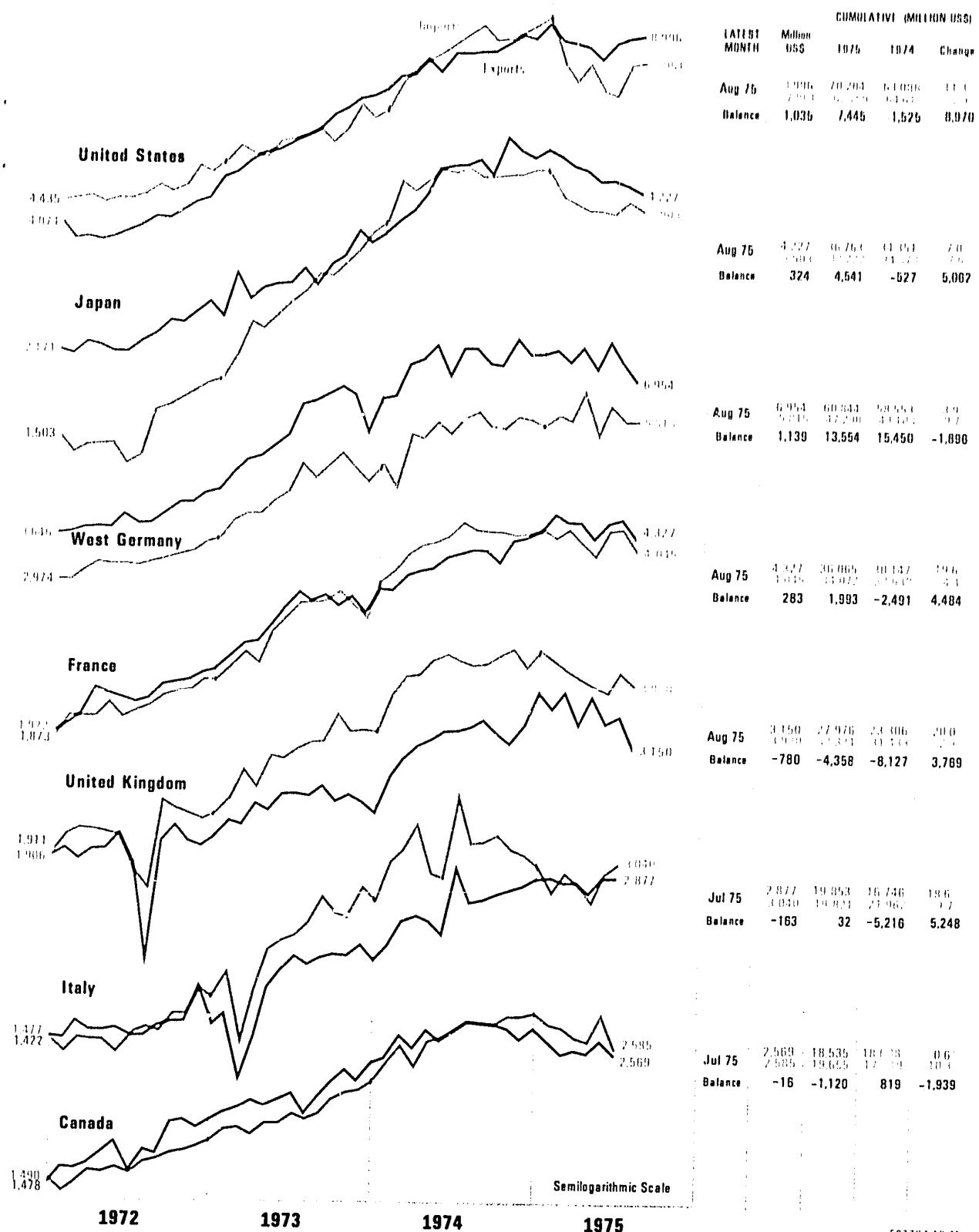
¹Seasonally adjusted
²Average for latest 3 months compared with average for previous 3 months

MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 75	0.1	6.1	5.0	7.1	United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Jun 75	0.8	15.7	7.9	8.7	Japan	Jun 75	0.1	18.7	4.7	-24.2
West Germany	Jul 75	0.1	10.0	13.0	16.9	West Germany	75 II	1.6	10.7	9.2	6.6
France	May 75	1.3	11.7	7.7	-0.7	France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jul 75	2.6	10.0	15.5	14.0	United Kingdom	Aug 75	0.4	16.0	22.2	22.6
Italy	Dec 74	-0.4	18.6	10.9	-0.7	Italy	May 75	2.4	19.9	29.6	42.6
Canada	Aug 75	1.4	12.7	15.0	16.5	Canada	Jul 75	0.8	11.0	15.4	14.7

¹Seasonally adjusted
²Average for latest 3 months compared with average for previous 3 months

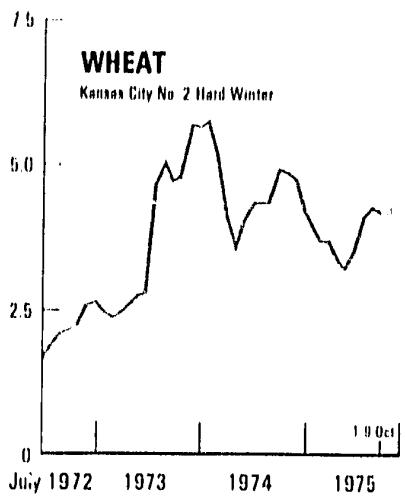
MONEY MARKET RATES						Percent Rate of Interest					
Representative Rates			Latest Date			1 Year Earlier			3 Months Earlier		
United States	Dealer-placed finance paper		Oct 1	6.80	10.50	6.28		6.69			
Japan	Call money		Sep 26	9.50	13.00	11.00		10.50			
West Germany	Interbank loans (3 months)		Oct 1	3.98	9.48	4.60		3.96			
France	Call money		Sep 26	6.63	13.38	7.38		7.13			
United Kingdom	Sterling interbank loans (3 months)		Oct 1	10.59	11.71	9.63		10.43			
Canada	Finance paper		Oct 1	8.90	11.25	7.47		8.75			
Eurodollars	Three-month deposits		Oct 1	7.73	12.04	7.36		7.23			

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted

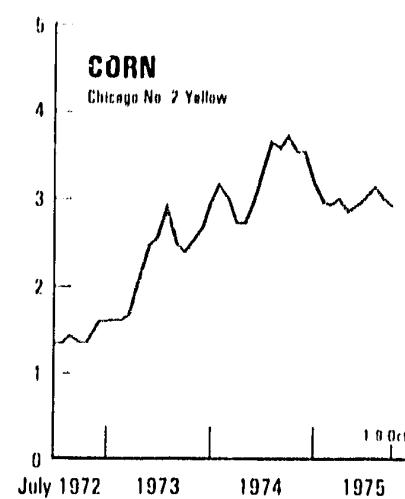


EXPORT PRICES							EXPORT PRICES								
National Currency		Average Annual Growth Rate Since					US \$		Average Annual Growth Rate Since						
		Percent Change	Latest Month	from Previous Month	1970	1 Year Earlier	1 Month Earlier			Percent Change	Latest Month	from Previous Month	1970	1 Year Earlier	1 Month Earlier
United States	Aug 75	0.7	11.6		6.2	5.4		United States	Aug 75	0.7	11.6		6.2	5.4	
Japan	Jul 75	-1.9	8.3		0	9.5		Japan	Jul 75	-2.8	12.6		3.3	-14.5	
West Germany	Jul 75	0.9	5.8		5.6	4.3		West Germany	Jul 75	4.4	14.4		9.0	11.6	
France	Jun 75	4.1	9.1		1.9	12.5		France	Jun 75	3.0	16.6		24.8	6.2	
United Kingdom	Aug 75	1.4	14.8		20.1	20.4		United Kingdom	Aug 75	2.2	11.9		8.0	-18.1	
Italy	Apr 75	-1.1	15.5		17.5	3.2		Italy	Apr 75	-1.6	15.1		17.7	3.8	
Canada	Mar 75	1.4	12.9		16.4	11.9		Canada	Mar 75	1.5	14.0		13.1	6.6	
IMPORT PRICES															
National Currency		Average Annual Growth Rate Since					OFFICIAL RESERVES								
		Percent Change	Latest Month	from Previous Month	1970	1 Year Earlier	1 Month Earlier	Latest Month		Billion US \$					
								End of	Billion US \$	Jan 1970	1 Year Earlier	1 Month Earlier			
United States	Jul 75	-3.2	16.2		4.1	-15.2		United States	Aug 75	16.1	14.5	15.5	16.3		
Japan	Jul 75	0.2	15.0		7.6	-6.4		Japan	Aug 75	14.1	4.1	12.9	14.6		
West Germany	Jul 75	-2.0	4.5		-4.3	-3.1		West Germany	Jul 75	31.7	8.8	33.9	33.6		
France	Jun 75	-2.4	10.5		-6.5	-24.1		France	Jul 75	10.2	4.4	8.3	9.6		
United Kingdom	Aug 75	1.4	19.1		8.8	6.3		United Kingdom	Sep 75	5.9	2.8	7.2	6.4		
Italy	Apr 75	-1.6	21.5		7.2	-7.6		Italy	Jul 75	5.5	4.7	5.6	6.9		
Canada	Mar 75	1.2	13.2		21.7	20.5		Canada	Jul 75	5.2	4.3	6.0	5.5		
CURRENT ACCOUNT BALANCE ¹															
		Latest Period		Cumulative (Million US \$)					Latest Period		Cumulative (Million US \$)				
		Million US \$		1975	1974	Change			Million US \$		1975	1974	Change		
United States ²	75 II	4,061	6,064	-1,761	7,825		United States ²	75 I	-475	-475	1,624	-2,099			
Japan	Aug 75	-1	-1,065	-5,798	4,733		Japan	Aug 75	-20	-600	-9,120	8,520			
West Germany	Jul 75	43	3,317	5,360	-2,043		West Germany	Jul 75	-891	-1,362	4,529	-5,891			
France	75 II	766	498	-3,435	3,933		France	75 I	187	187	-1,157	1,344			
United Kingdom	75 II	-780	-2,226	-4,414	2,188		United Kingdom	75 I	-1,841	-1,841	-1,198	-642			
Italy	75 I	-461	-461	-2,470	2,009		Italy	74 IV	-877	N.A.	-5,909	N.A.			
Canada	75 II	-1,156	-3,188	-725	-2,463		Canada	75 I	-1,625	-1,625	-71	-1,554			
¹ Converted to US dollars at the current market rates of exchange.															
² Seasonally adjusted.															
EXCHANGE RATES															
Spot Rate		Trade-Weighted Exchange Rates ¹													
As of 10 Oct 75		As of 10 Oct 75													
		Percent Change from													
		US \$ Per Unit		Dec 66	18 Dec 71	19 Mar 73	3 Oct 75			Percent Change from					
Japan (yen)	0.0033	19.97	1.94	-12.96	0.24			United States		-11.51	-2.27	4.33	-0.71		
West Germany (Deutsche mark)	0.3883	54.44	25.13	9.65	2.00			Japan		13.74	0.15	-11.96	-0.17		
France (franc)	0.2269	12.38	15.23	2.94	1.96			West Germany		31.52	14.38	9.27	0.53		
United Kingdom (pound sterling)	2.0580	-26.25	-21.02	-16.38	1.01			France		-8.35	4.84	2.32	0.45		
Italy (lira)	0.0015	-7.93	-14.30	-16.72	1.17			United Kingdom		-48.20	-33.19	-18.27	-0.20		
Canada (dollar)	0.9760	5.81	-2.18	-2.17	-0.05			Italy		-30.65	-29.31	--22.30	-0.38		
								Canada		4.74	-1.87	-0.23	-0.31		
¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.															

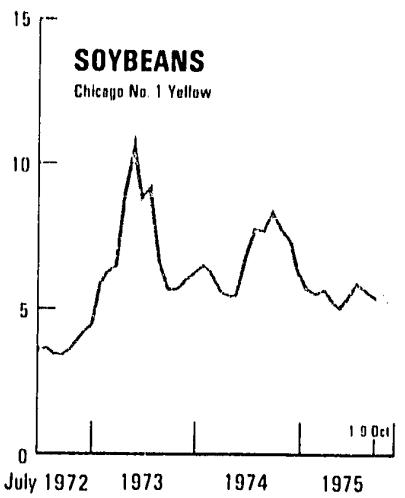
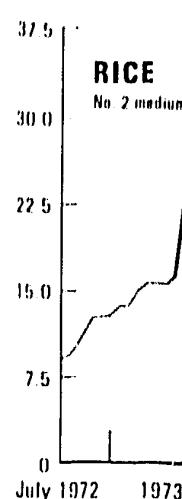
AGRICULTURAL PRICES Monthly Average Cash Price



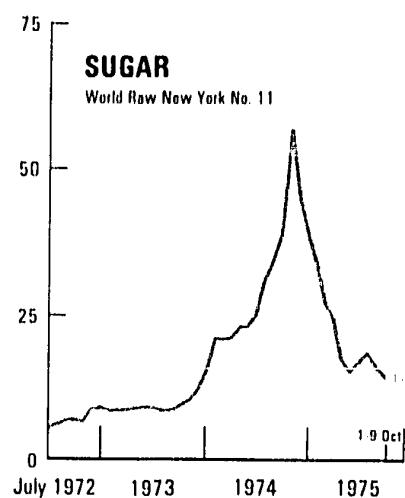
\$ Per Bushel



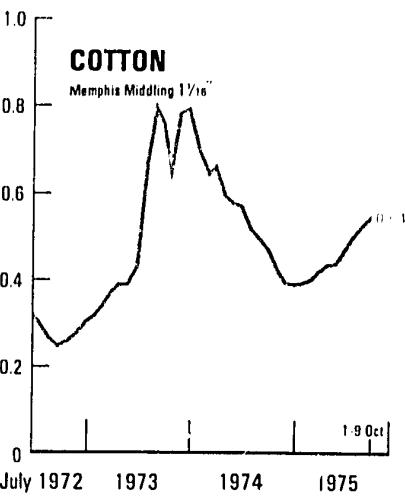
\$ Per Bushel



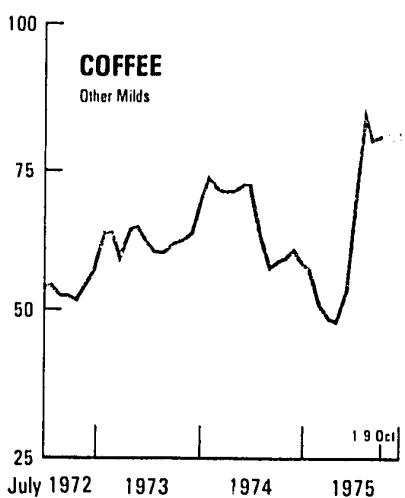
\$ Per Bushel



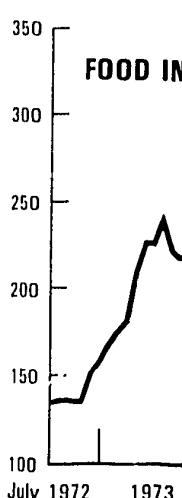
c Per Pound



\$ Per Pound



c Per Pound



100

200

300

400

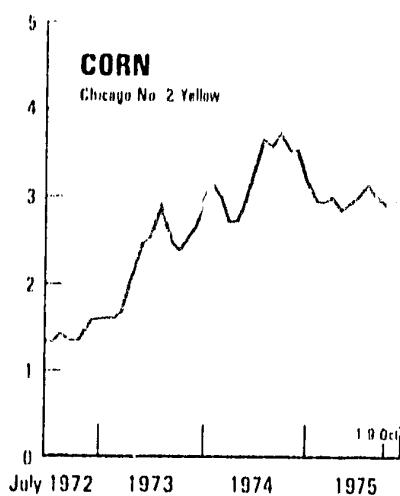
Monthly Average Cash Price

\$ Per Bushel

CORN

Chicago No. 2 Yellow

9 Oct	4.13
2 Oct	4.03
Sep 75	4.21
Oct 74	4.90



\$ Per Bushel

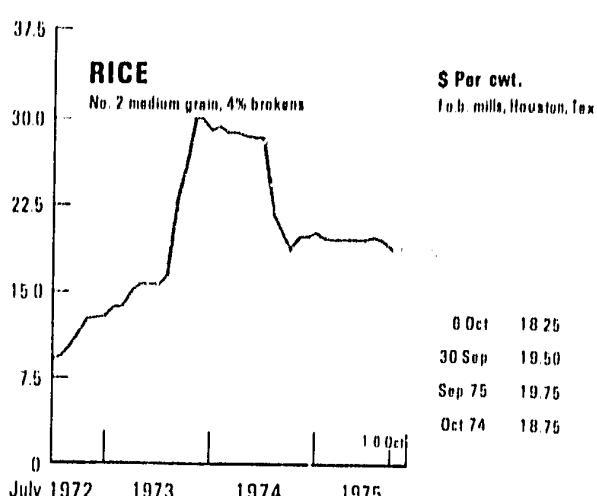
RICE

No. 2 medium grain, 4% broken

\$ Per cwt.

To b. mills, Houston, Tex

9 Oct	2.92
2 Oct	2.84
Sep 75	3.01
Oct 74	3.71

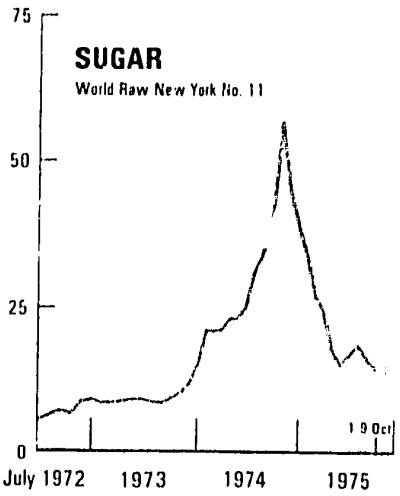


\$ Per Bushel

SUGAR

World Raw New York No. 11

9 Oct	5.34
2 Oct	5.34
Sep 75	5.55
Oct 74	8.30

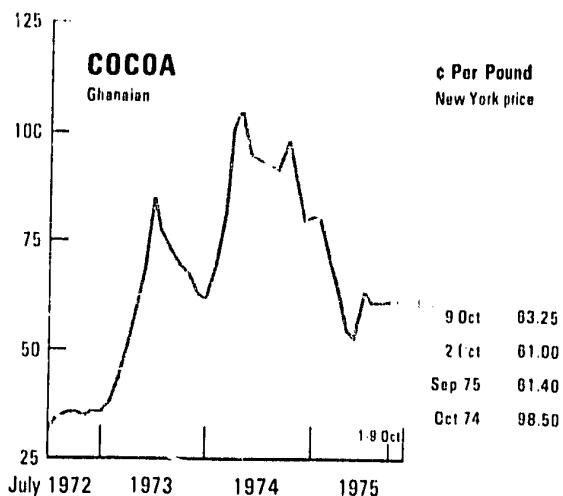


c Per Pound

COCOA

Ghanian

9 Oct	13.75
2 Oct	14.40
Sep 75	15.44
Oct 74	3.90

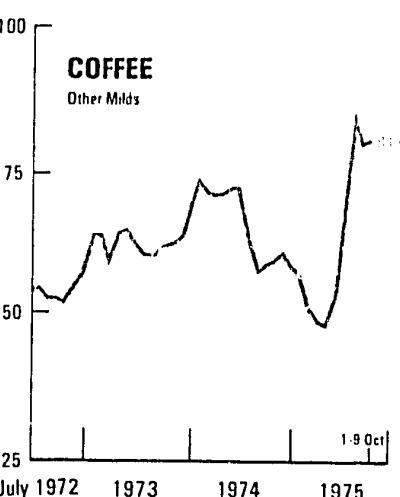


\$ Per Pound

COFFEE

Other Milds

9 Oct	0.5320
2 Oct	0.5515
Sep 75	0.5290
Oct 74	0.4640

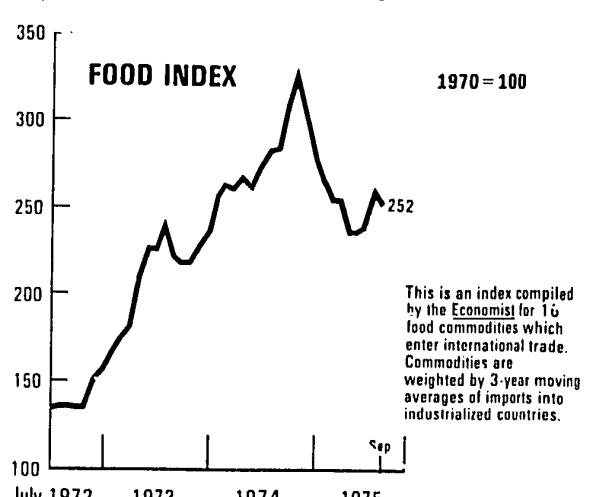


c Per Pound

FOOD INDEX

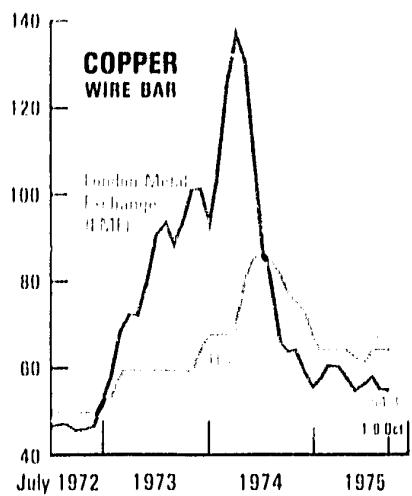
1970 = 100

9 Oct	79.50
2 Oct	82.00
Sep 75	80.17
Oct 74	58.81



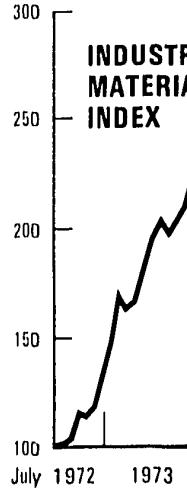
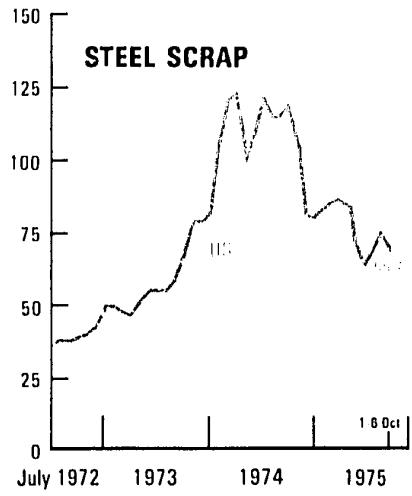
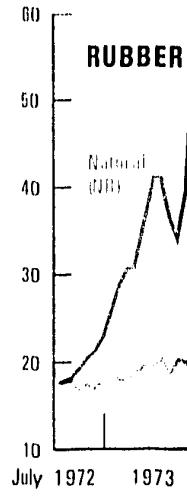
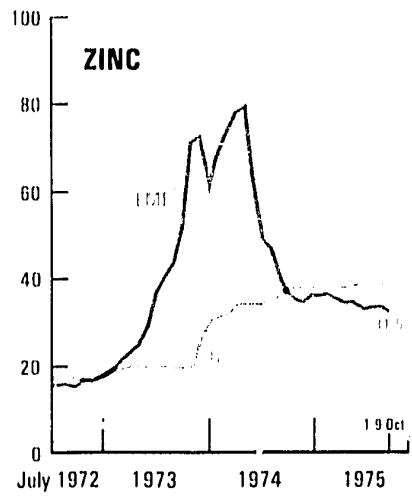
This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price

SELECTED MATERIALS

- Aluminum Major US
- Steel Composite SAE 1010
- Iron Ore Non-Bessemer
- Chrome Ore Russian
- Chrome Ore S. African
- Ferrochromium US Chilled
- Nickel Major US Producer
- Manganese Ore 40%
- Tungsten Ore US\$400
- Mercury NY S. \$10/lb
- Silver LME cash c/lb

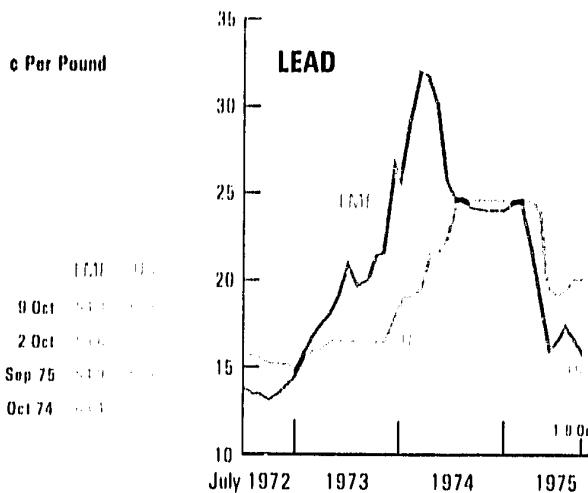


¹ Approximates world raw material price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

² Producers' price, covers most primary metals sold in the United States.

³ Quoted on New York market. ⁴ Composit price for Chicago, Philadelphia, and Pittsburgh.

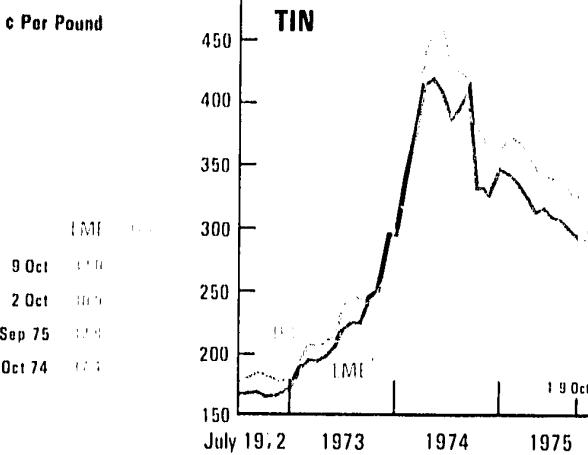
⁵ S type styrene, US f.a.s. export price.

PRICES Monthly Average Cash Price

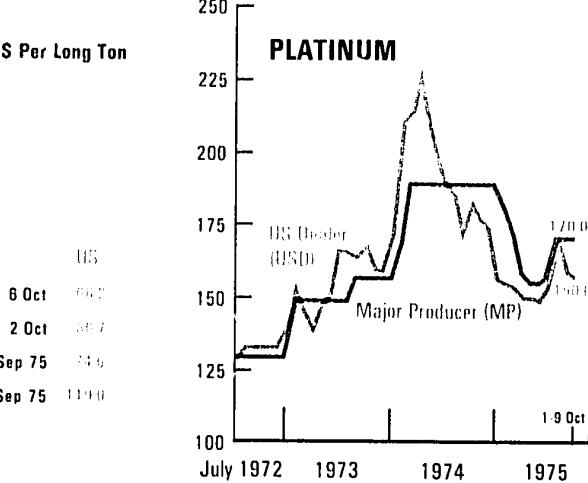
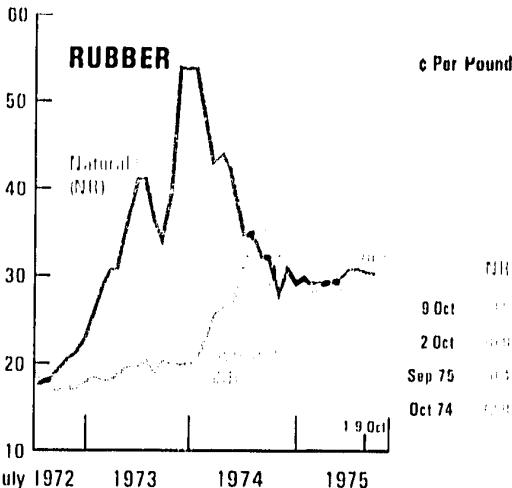
c Per Pound

SELECTED MATERIALS

	Current	Apr 75	Jan 74	Jan 73
Aluminum Major US Prod. c/lb	41.00	39.00	29.00	25.00
Steel Composite S-11	290.33	289.03	12.13	209.00
Iron Ore Non-Bessemer Old Range S-11	18.75	17.53	12.16	11.96
Chrome Ore Human S-M	160.00	135.00	38.00	45.75
Chrome Ore S-Alma S-11	44.50	35.05	33.50	25.50
Ferrochromium US Charge c/lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode S-1b	2.20	2.01	1.02	1.53
Manganese Ore 48% Mn S-11	67.20	67.20	52.00	31.40
Tungsten Ore 65% WO ₃ S-11	5,108.74	5,031.35	2,872.40	2,741.20
Mercury NY. S/7lb Flask	135.00	107.00	275.54	202.50
Silver LMI cash c/Troy Oz	440.72	423.94	300.29	200.15

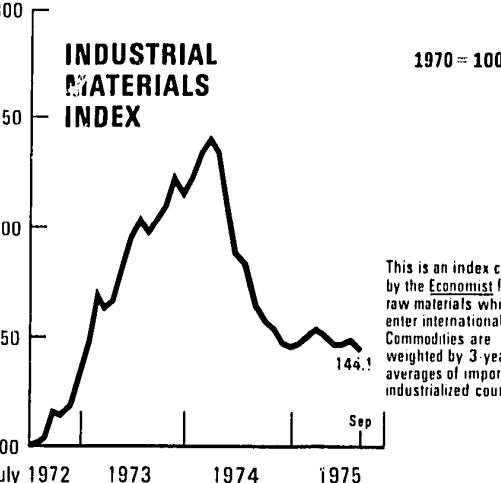


c Per Pound



\$ Per Long Ton

MP	USD
9 Oct	170.0
2 Oct	170.0
Sep 75	170.0
Oct 74	190.0
19 Oct 75	183.1



world producers and traders traded on the LME.

United States

ago, Philadelphia, and Pittsburgh.

A-8